

Quarterly Market Review

[Third Quarter 2020]



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This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

Quarterly Topic: When It's Value vs. Growth, History Is on Value's Side

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Market Performance

Select Currency Performance vs. US Dollar

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Impact of Diversification

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When It's Value vs. Growth, History Is on Value's Side

[Third Quarter 2020]

Logic and data provide the basis for a positive expected value premium, offering a guide for investors targeting higher potential returns. There is pervasive historical evidence of value stocks outperforming growth stocks. Data covering nearly a century in the US, and nearly five decades of market data outside the US, support the notion that value stocks— those with lower relative prices— have higher expected returns.

Recently, growth stocks have enjoyed a run of outperformance vs. their value counterparts. But while disappointing periods emerge from time to time, the principle that lower relative prices lead to higher expected returns remains the same. On average, value stocks have outperformed growth stocks by 4.54% annually in the US since 1928, as Exhibit 1 shows.

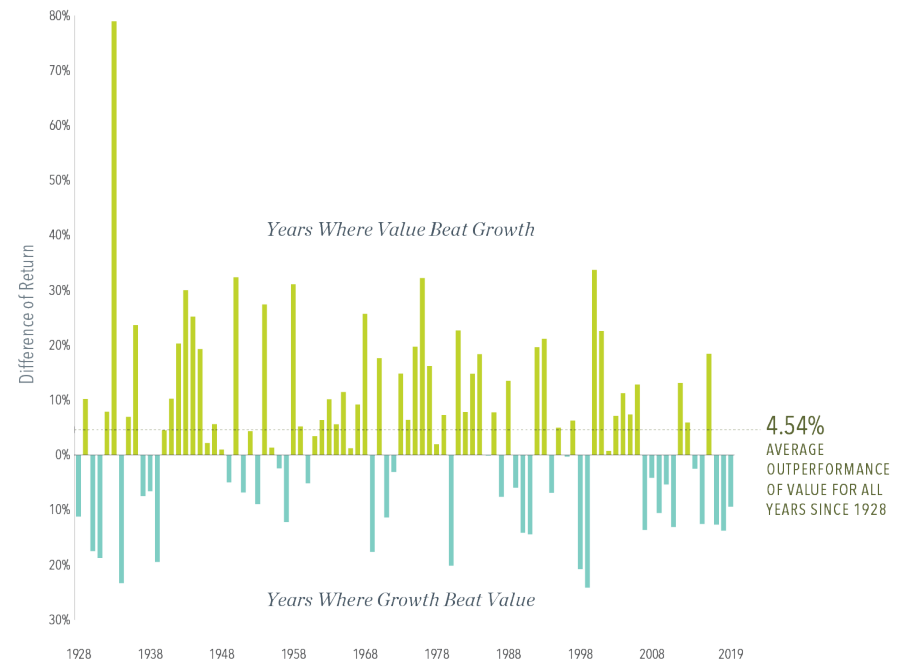
Some historical context is helpful in providing perspective for growth stocks' recent outperformance. As Exhibit 1 demonstrates, realized premiums are highly volatile. While periods of underperformance are disappointing, they are also within the range of possible outcomes.

We believe investors are best served by making decisions based on sound economic principles supported by a preponderance of evidence. Value investing is based on the premise that paying less for a set of future cash flows is associated with a higher expected return. That's one of the most fundamental tenets of investing. Combined with the long series of empirical data on the value premium, our research shows that value investing continues to be a reliable way for investors to increase expected returns going forward.

Past performance is no guarantee of future results. Investing risks include loss of principal and fluctuating value. There is no guarantee an investment strategy will be successful. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

In US dollars. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Value minus growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Exhibit 1. Value Add
Yearly observations of premiums: value minus growth in US markets, 1928–2019



When It's Value vs. Growth, History Is on Value's Side

[Continued from page 3]

GLOSSARY

Value Stock: A stock trading at a low price relative to a measure of fundamental value such as book equity.

Growth Stock: A stock trading at a high price relative to a measure of fundamental value such as book equity.

Value Premium: The return difference between stocks with low relative prices (value) and stocks with high relative prices (growth).

DISCLOSURES

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RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.

Market Summary



















[Index Returns]

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | | US Bond Market | Global Bond Market ex US |
|------------------------|---|---|---|---|--|---|---|
| 3Q 2020 | STOCKS | | | | | BONDS | |
| | 9.21%  | 4.92%  | 9.56%  | 2.37%  | | 0.62%  | 0.68%  |
| Since Jan. 2001 | | | | | | | |
| Avg. Quarterly Return | 2.1% | 1.4% | 2.8% | 2.3% | | 1.2% | 1.1% |
| Best Quarter | 22.0% | 25.9% | 34.7% | 32.3% | | 4.6% | 4.6% |
| | 2020 Q2 | 2009 Q2 | 2009 Q2 | 2009 Q3 | | 2001 Q3 | 2008 Q4 |
| Worst Quarter | -22.8% | -23.3% | -27.6% | -36.1% | | -3.0% | -2.7% |
| | 2008 Q4 | 2020 Q1 | 2008 Q4 | 2008 Q4 | | 2016 Q4 | 2015 Q2 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary

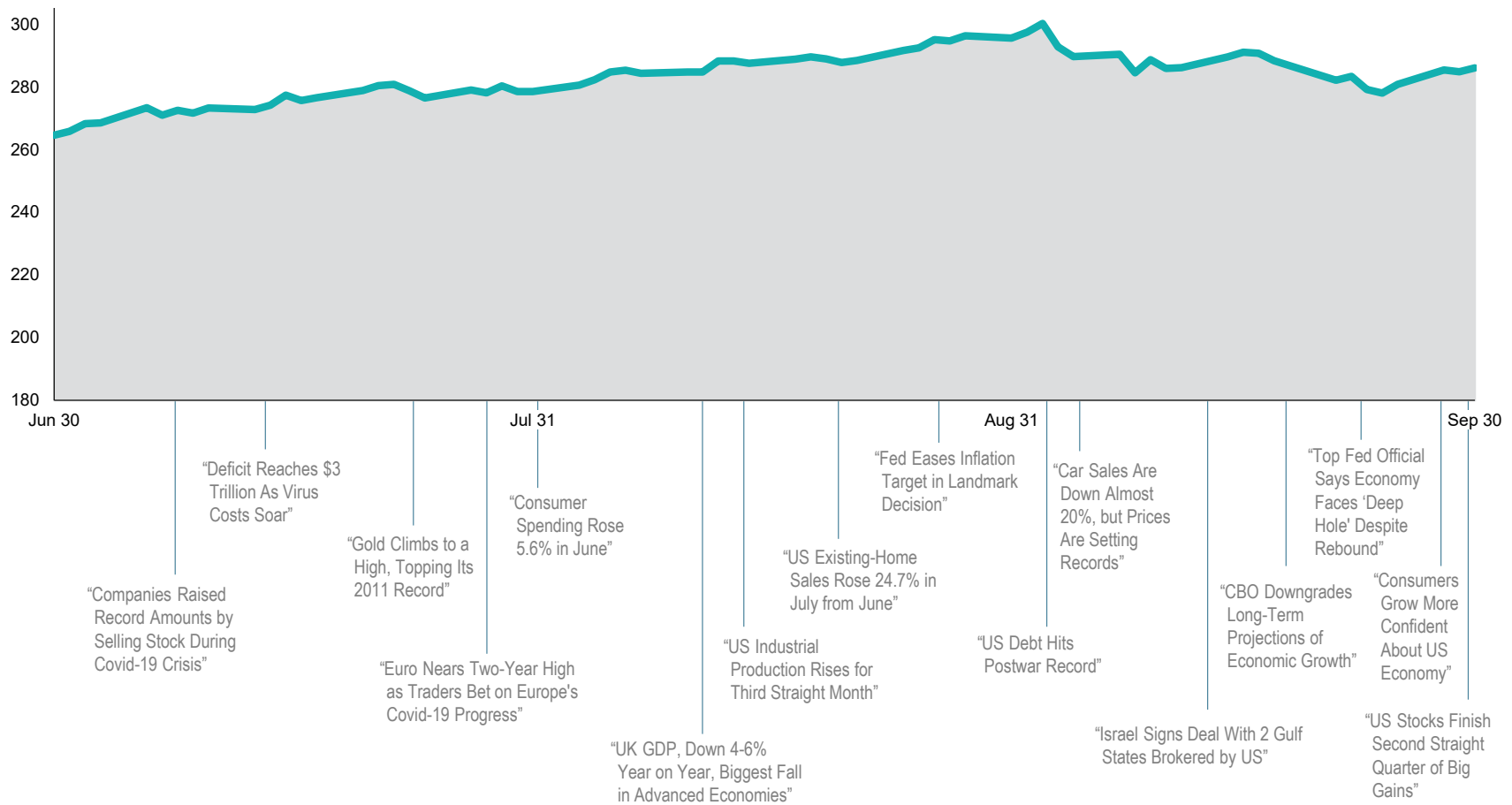
[Index Returns]

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | | US Bond Market | Global Bond Market ex US |
|-----------------|---|---|--|---|--|---|---|
| 1 Year | STOCKS | | | | | BONDS | |
| | 15.00% | 0.16% | 10.54% | -18.58% | | 6.98% | 1.82% |
| |  |  |  |  | |  |  |
| 5 Years | | | | | | | |
| | 13.69% | 5.32% | 8.97% | 2.20% | | 4.18% | 4.33% |
| |  |  |  |  | |  |  |
| 10 Years | | | | | | | |
| | 13.48% | 4.37% | 2.50% | 5.58% | | 3.64% | 4.06% |
| |  |  |  |  | |  |  |

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World Stock Market Performance

[MSCI All Country World Index with selected headlines from Q3 2020]

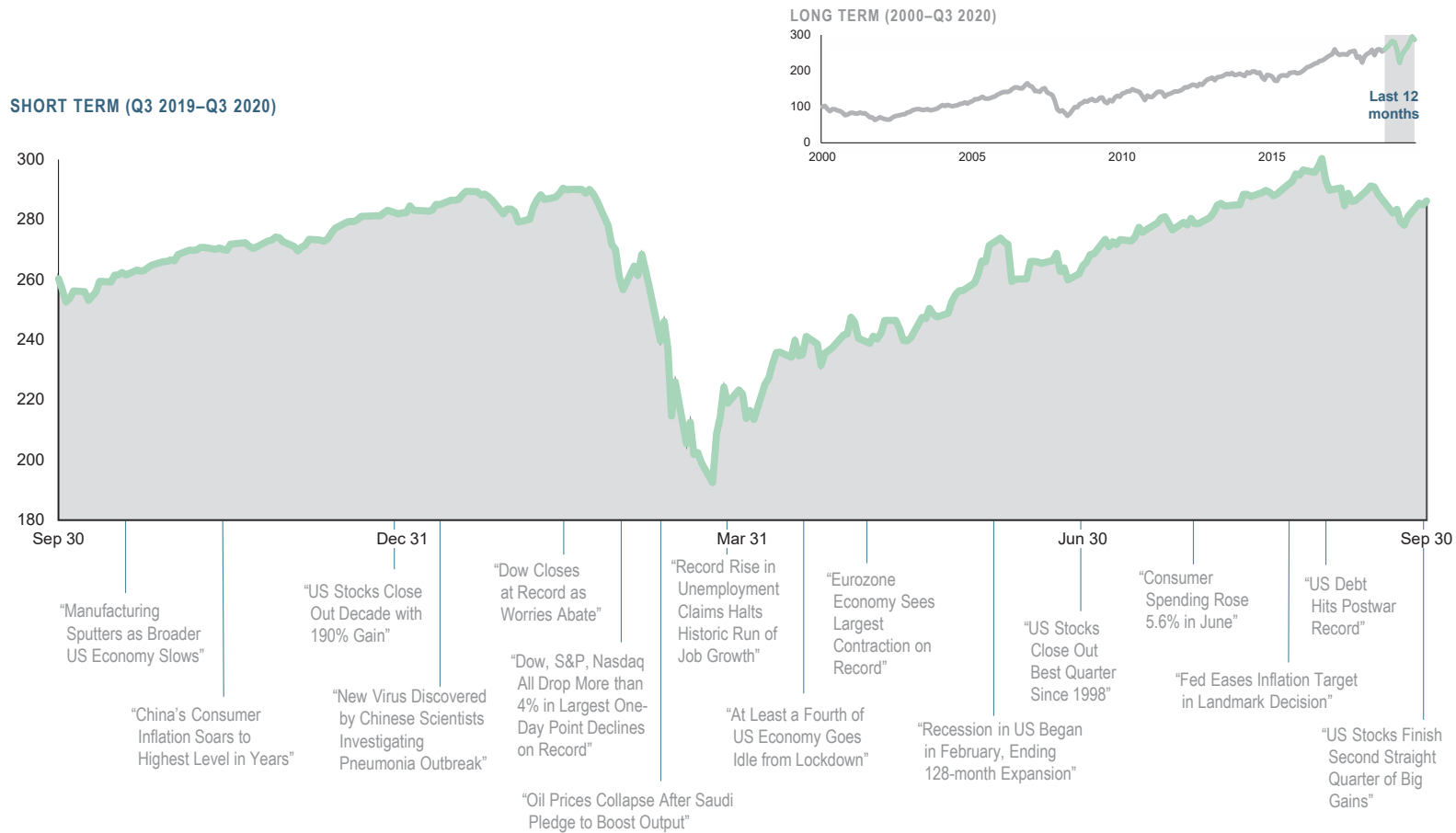


These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.], MSCI data © MSCI 2020, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

[MSCI All Country World Index with selected headlines from past 12 months]



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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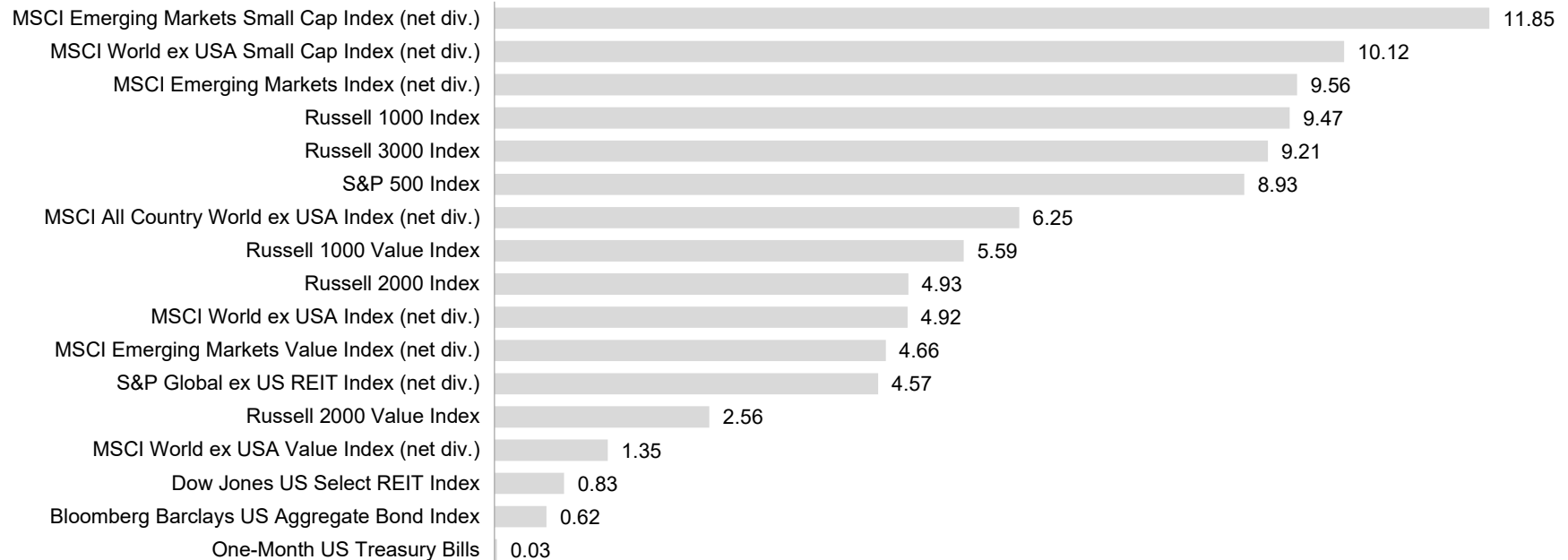
World Asset Classes

[Third Quarter 2020 Index Returns (%)]

Equity markets around the globe posted positive returns in the third quarter. Looking at broad market indices, emerging markets equities outperformed US and non-US developed markets for the quarter.

Value underperformed growth across regions. Small caps outperformed large caps in non-US developed and emerging markets but underperformed in the US.

REIT indices underperformed equity market indices in both the US and non-US developed markets.



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US Stocks

[Third Quarter 2020 Index Returns]

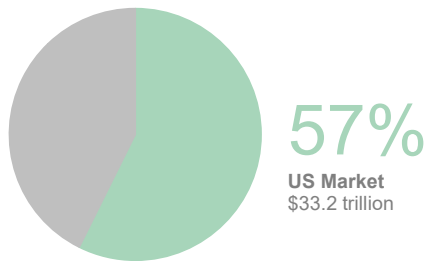
The US equity market posted positive returns for the quarter, outperforming non-US developed markets but emerging markets.

Value underperformed growth across large and small cap stocks.

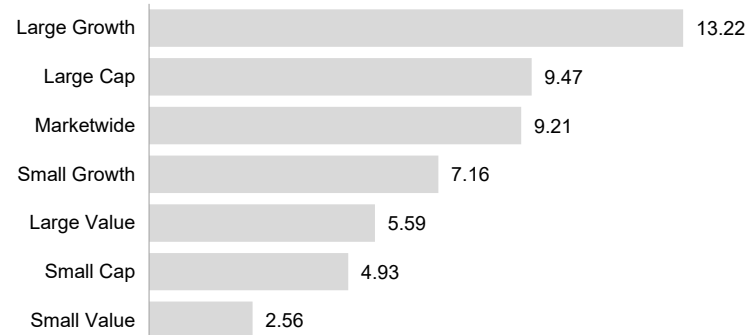
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

World Market Capitalization—US



Ranked Returns (%)



Period Returns (%)

| Asset Class | YTD | 1 Year | 3 Years* | * Annualized | |
|--------------|--------|--------|----------|--------------|-----------|
| | | | | 5 Years* | 10 Years* |
| Large Growth | 24.33 | 37.53 | 21.67 | 20.10 | 17.25 |
| Large Cap | 6.40 | 16.01 | 12.38 | 14.09 | 13.76 |
| Marketwide | 5.41 | 15.00 | 11.65 | 13.69 | 13.48 |
| Small Growth | 3.88 | 15.71 | 8.18 | 11.42 | 12.34 |
| Small Cap | -8.69 | 0.39 | 1.77 | 8.00 | 9.85 |
| Large Value | -11.58 | -5.03 | 2.63 | 7.66 | 9.95 |
| Small Value | -21.54 | -14.88 | -5.13 | 4.11 | 7.09 |

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International Developed Stocks

[Third Quarter 2020 Index Returns]

Developed markets outside the US posted positive returns for the quarter but underperformed US and emerging markets equities.

Value underperformed growth.

Small caps outperformed large caps.

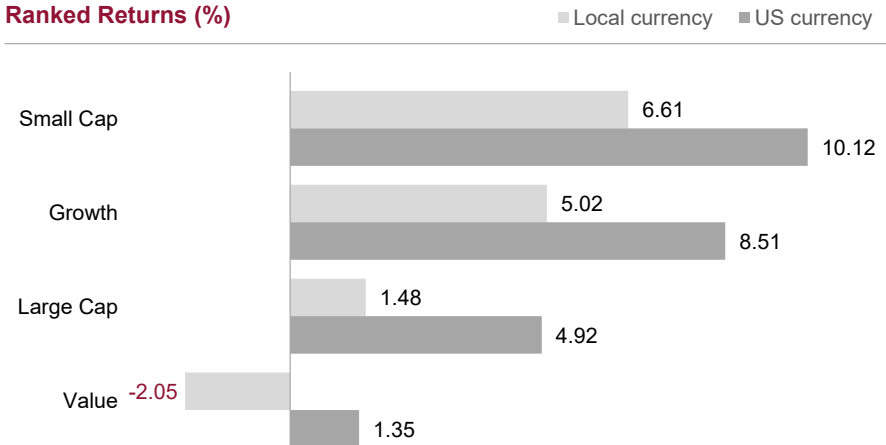
World Market Capitalization—International Developed

30%

International
Developed Market
\$17.6 trillion



Ranked Returns (%)



Period Returns (%)

| Asset Class | YTD | 1 Year | 3 Years* | * Annualized | |
|-------------|--------|--------|----------|--------------|-----------|
| | | | | 5 Years* | 10 Years* |
| Growth | 5.13 | 13.64 | 7.06 | 9.09 | 6.61 |
| Small Cap | -4.05 | 6.88 | 1.42 | 7.35 | 6.55 |
| Large Cap | -7.13 | 0.16 | 0.62 | 5.32 | 4.37 |
| Value | -18.88 | -12.74 | -5.88 | 1.38 | 1.99 |

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Emerging Markets Stocks

[Third Quarter 2020 Index Returns]

Emerging markets posted positive returns for the quarter, outperforming the US and developed ex US equity markets.

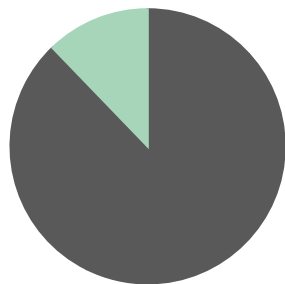
Value underperformed growth.

Small caps outperformed large caps.

World Market Capitalization—Emerging Markets

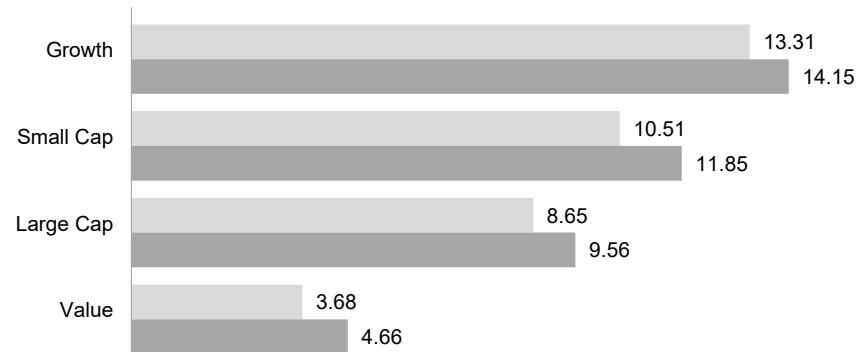
12%

Emerging Markets
\$7.1 trillion



Ranked Returns (%)

■ Local currency ■ US currency



Period Returns (%)

* Annualized

| Asset Class | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|--------|--------|----------|----------|-----------|
| Growth | 12.41 | 27.80 | 7.45 | 13.26 | 5.29 |
| Large Cap | -1.16 | 10.54 | 2.42 | 8.97 | 2.50 |
| Small Cap | -2.40 | 6.89 | -1.09 | 4.60 | 1.03 |
| Value | -14.23 | -5.70 | -2.89 | 4.45 | -0.44 |

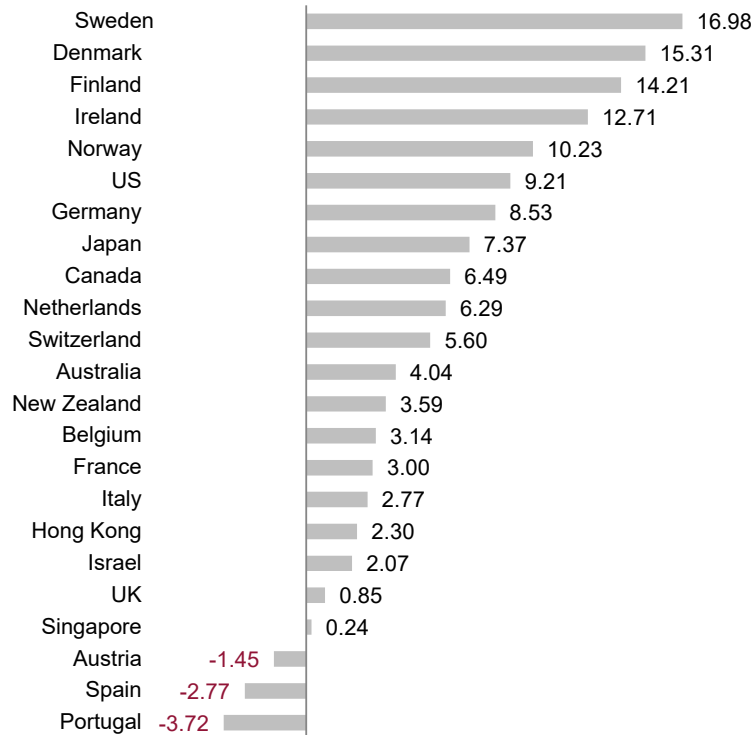
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Select Market Performance

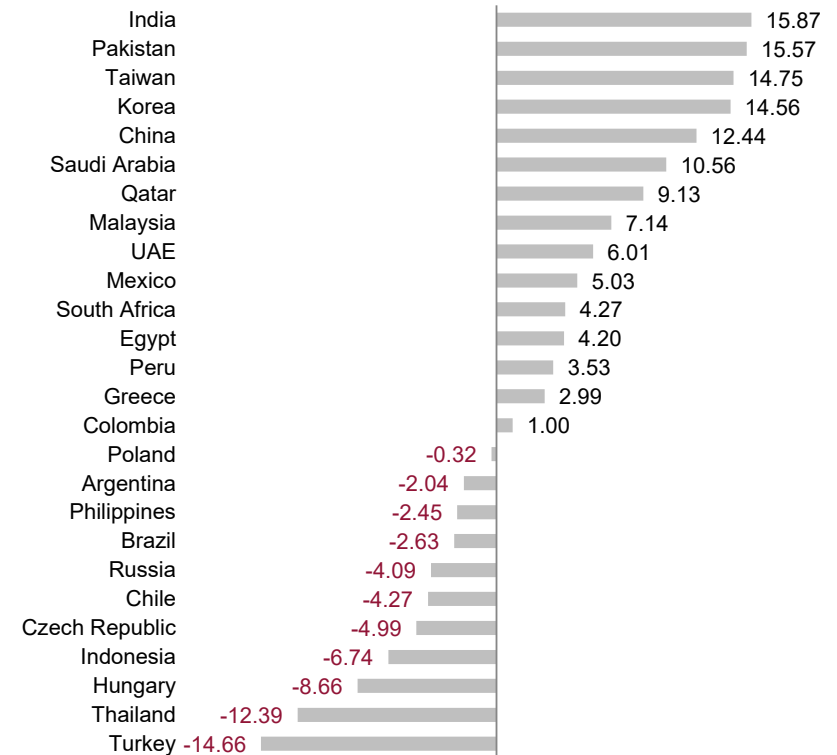
[Third Quarter 2020 Index Returns]

In US dollar terms, Sweden and Denmark recorded the highest country performance in developed markets, while Portugal and Spain posted the lowest returns for the quarter. In emerging markets, India and Pakistan recorded the highest country performance, while Turkey and Thailand posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



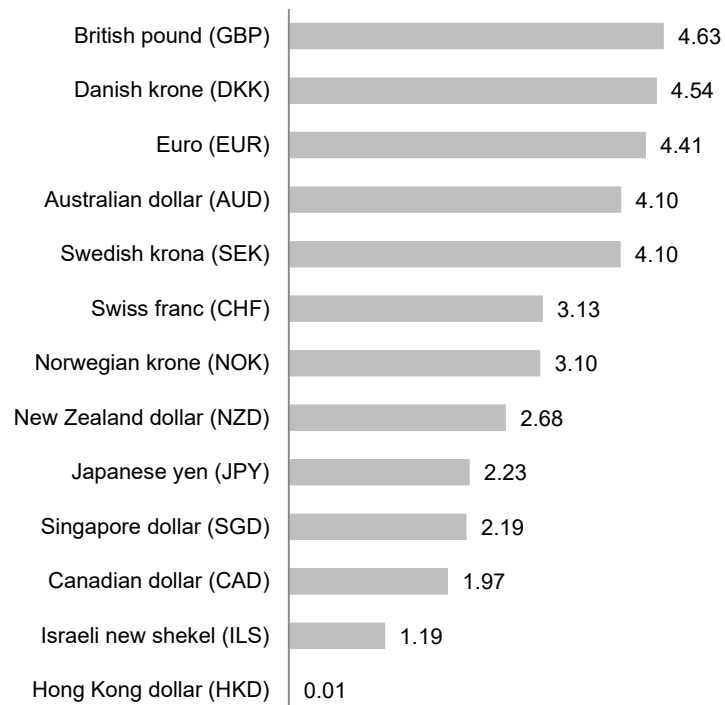
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Select Currency Performance vs. US Dollar

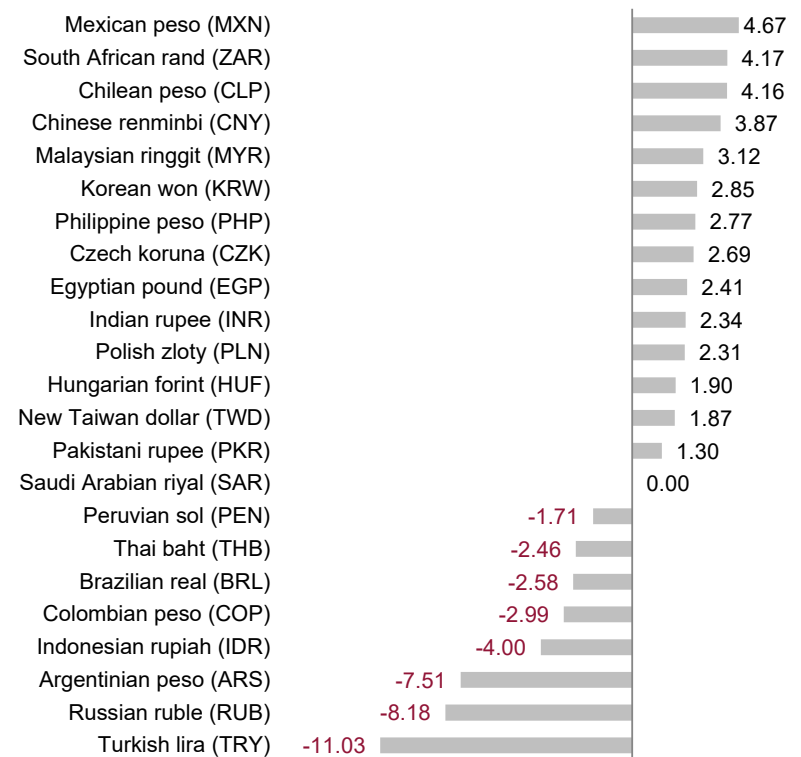
[Third Quarter 2020 Returns]

In developed markets, all currencies appreciated versus the US dollar. In emerging markets, currency performance versus the US dollar was mixed. Most currencies generally appreciated versus the US dollar, but some, notably the Turkish lira and Russian ruble, depreciated.

Ranked Developed Markets (%)



Ranked Emerging Markets (%)



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Real Estate Investment Trusts (REITs)

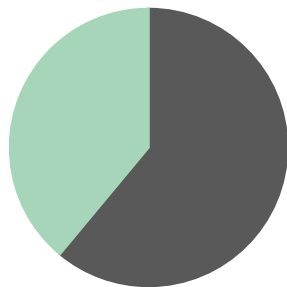
[Third Quarter 2020 Index Returns]

US real estate investment trusts outperformed non-US REITs in US dollar terms during the quarter.

Total Value of REIT Stocks

39%

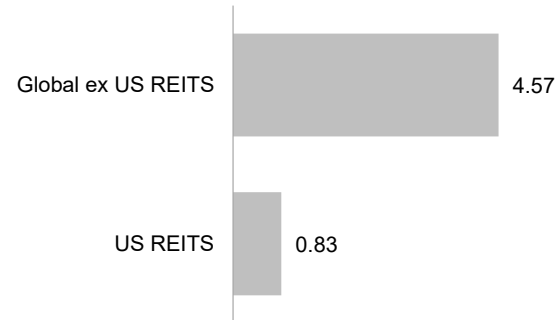
World ex US
\$435 billion
268 REITs
(23 other countries)



61%

US
\$681 billion
115 REITs

Ranked Returns (%)



Period Returns (%)

* Annualized

| Asset Class | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|--------------------|--------|--------|----------|----------|-----------|
| US REITs | -21.36 | -22.33 | -1.85 | 1.99 | 7.03 |
| Global ex US REITs | -21.84 | -18.37 | -1.62 | 1.67 | 4.13 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

[Third Quarter 2020 Index Returns]

The Bloomberg Commodity Index Total Return returned 9.07% for the third quarter of 2020.

Lean hogs and Silver were the best performers, returning 30.76% and 25.06%, respectively.

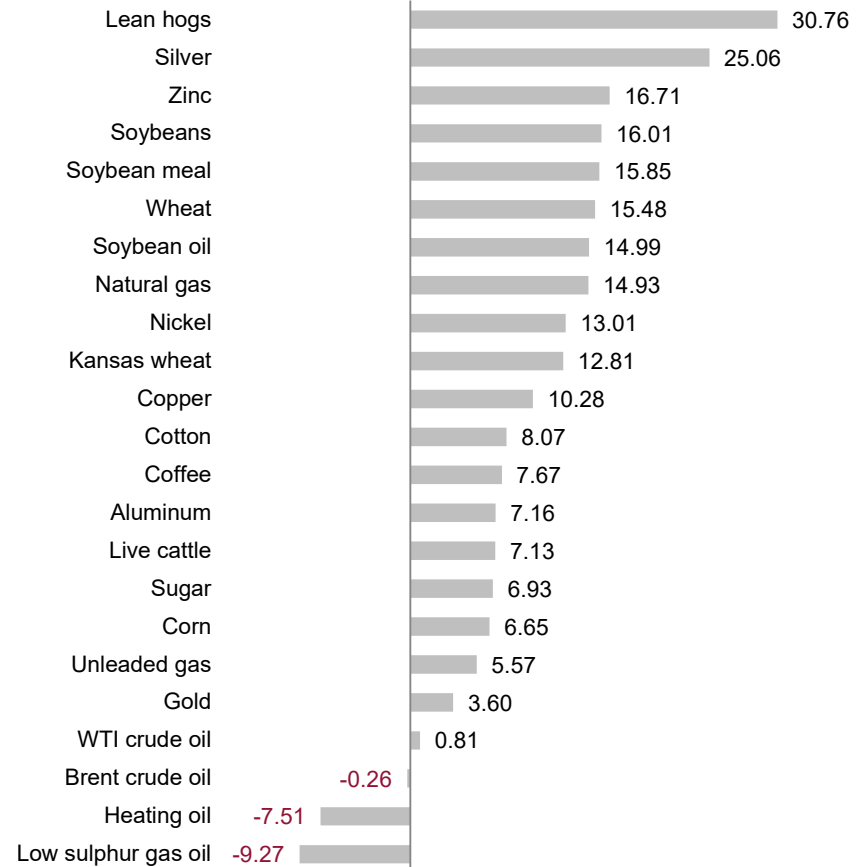
Low sulfur gas and Heating oil were the worst performers, declining 9.27% and 7.51%, respectively.

Period Returns (%)

* Annualized

| Asset Class | QTR | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* |
|-------------|------|--------|--------|----------|----------|-----------|
| Commodities | 9.07 | -12.08 | -8.20 | -4.18 | -3.09 | -6.03 |

Ranked Returns (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

[Third Quarter 2020 Index Returns]

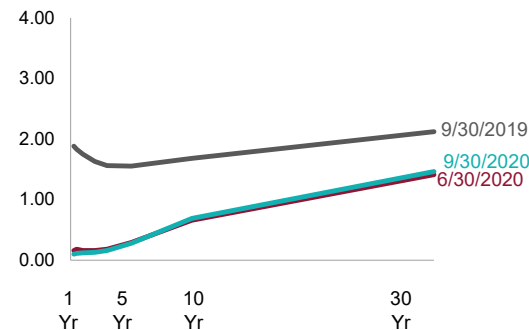
Interest rate changes were mixed in the US Treasury fixed income market during the third quarter. The yield on the 5-year US Treasury note decreased by 3 basis points (bps), ending at 0.31%. The yield on the 10-year US T-note rose by 3 bps to 0.64%. The 30-year US T-bond yield increased by 5 bps to 1.46%.

On the short end of the yield curve, the 1-month US Treasury bill yield decreased to 0.08%, while the 1-year T-bill yield decreased by 5 bps to 0.14%. The 2-year US T-note yield finished at 0.09% after a decrease of 2 basis points.

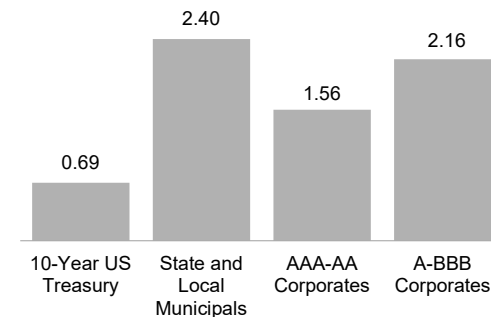
In terms of total returns, short-term corporate bonds returned 0.92% for the quarter. Intermediate-term corporates returned 1.33%.

The total return for short-term municipal bonds was 0.83%, while intermediate munis returned 1.40%. Revenue bonds outperformed general obligation bonds.

US Treasury Yield Curve (%)



Bond Yield across Issuers (%)



Period Returns (%)

| Asset Class | QTR | YTD | 1 Year | 3 Years* | *Annualized | |
|--|------|-------|--------|----------|-------------|-----------|
| | | | | | 5 Years* | 10 Years* |
| Bloomberg Barclays US High Yield Corporate Bond Index | 4.60 | 0.62 | 3.25 | 4.21 | 6.79 | 6.47 |
| Bloomberg Barclays US TIPS Index | 3.03 | 9.22 | 10.08 | 5.79 | 4.61 | 3.57 |
| FTSE World Government Bond Index 1-5 Years | 2.01 | 4.16 | 5.21 | 2.03 | 2.01 | 0.21 |
| Bloomberg Barclays Municipal Bond Index | 1.23 | 3.33 | 4.09 | 4.28 | 3.84 | 3.99 |
| Bloomberg Barclays US Aggregate Bond Index | 0.62 | 6.79 | 6.98 | 5.24 | 4.18 | 3.64 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | 0.24 | 3.04 | 3.22 | 3.02 | 2.31 | 1.90 |
| Bloomberg Barclays US Government Bond Index Long | 0.13 | 21.13 | 16.21 | 11.79 | 8.18 | 7.18 |
| ICE BofA 1-Year US Treasury Note Index | 0.08 | 1.77 | 2.37 | 2.19 | 1.54 | 0.93 |
| ICE BofA US 3-Month Treasury Bill Index | 0.04 | 0.64 | 1.10 | 1.69 | 1.20 | 0.64 |

One basis point equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2020 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2020 ICE Data Indices, LLC. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income

[Third Quarter 2020 Yield Curves]

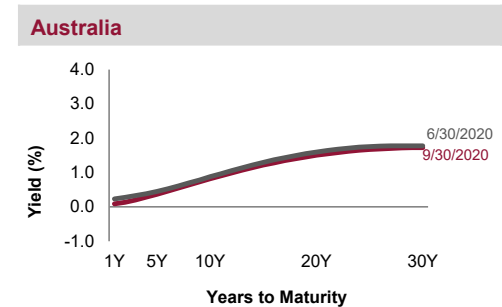
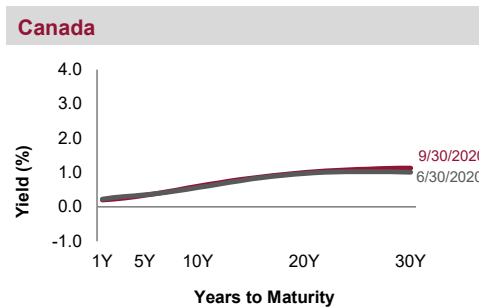
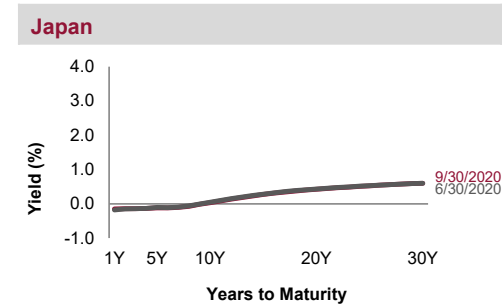
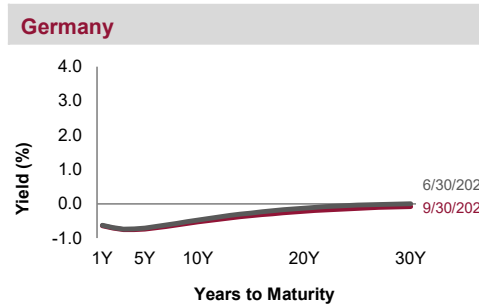
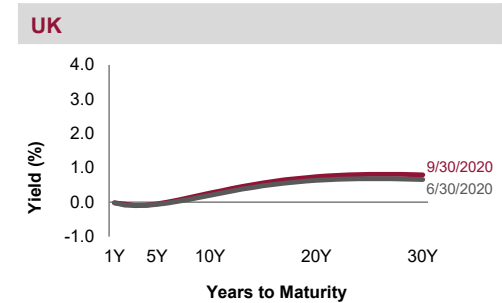
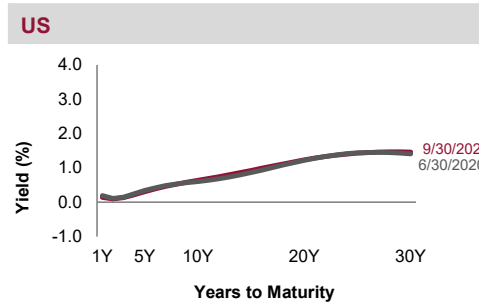
Changes in Government bond interest rates in the global developed markets were mixed for the quarter.

Longer-term bonds generally outperformed shorter-term bonds in global ex-US developed markets.

Short- and intermediate-term nominal interest rates were negative in Japan, while all maturities finished the quarter in negative territory in Germany.

Changes in Yields (bps) since 6/30/2020

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|-----------|-------|------|------|------|------|
| US | -5.4 | -3.3 | 3.4 | 1.3 | 5.3 |
| UK | 0.0 | 1.8 | 6.1 | 10.7 | 13.9 |
| Germany | -2.0 | -2.8 | -5.7 | -9.2 | -7.6 |
| Japan | 3.0 | -1.1 | -1.2 | -1.2 | 0.2 |
| Canada | -2.1 | -1.9 | 3.9 | 2.6 | 12.2 |
| Australia | -14.5 | -8.3 | -5.9 | -9.6 | -5.1 |



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2019 ICE Data Indices, LLC.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Impact of Diversification

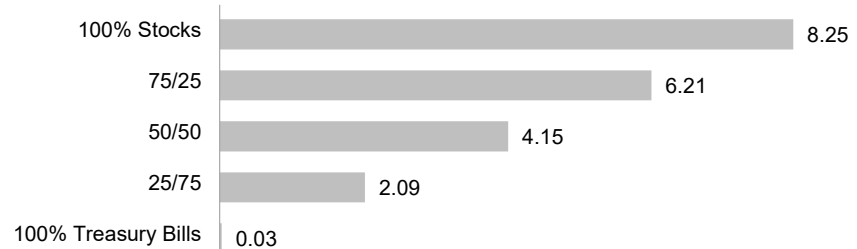
[Third Quarter 2020 Index Returns]

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

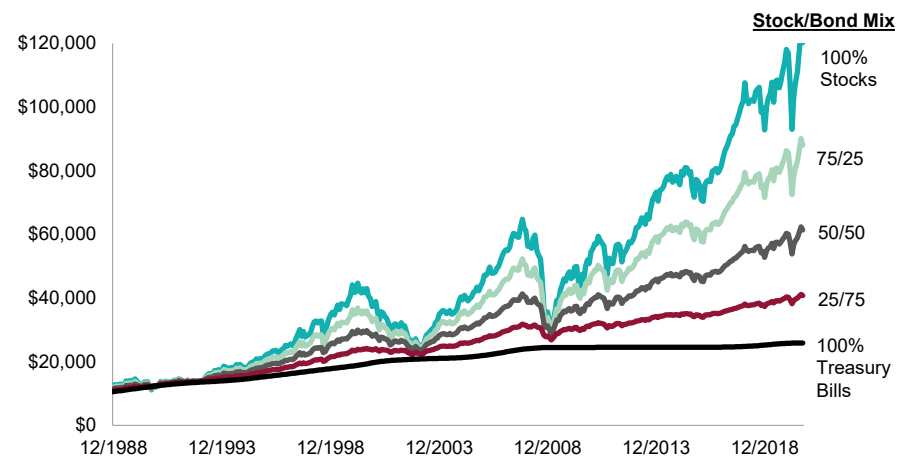
Period Returns (%)

| Asset Class | * Annualized | | | | | |
|---------------------|--------------|--------|----------|----------|-----------|----------------------------|
| | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | 10-Year STDEV ¹ |
| 75/25 | 1.90 | 8.89 | 6.40 | 8.58 | 7.12 | 10.28 |
| 100% Stocks | 1.77 | 11.00 | 7.68 | 10.90 | 9.13 | 13.71 |
| 50/50 | 1.71 | 6.48 | 4.95 | 6.16 | 5.01 | 6.85 |
| 25/75 | 1.22 | 3.78 | 3.32 | 3.65 | 2.82 | 3.42 |
| 100% Treasury Bills | 0.42 | 0.83 | 1.54 | 1.07 | 0.55 | 0.23 |

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio. Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2020, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).